against subscription to the bonds of this loan, owing to the instability of Dr. Sun's regime, and the improbability of repayment.

It was not until the end of June, 1921, that he was able to induce General Chen Chiung-ming to attack Kwangsi, and then only because the Peking Government had ordered an invasion of Kwangtung and the Southern Commander felt that military action against the neighbouring province came within the scope of '' defensive'' warfare. Kweilin and Nanning were occupied in July, and encouraged by these successes Dr. Sun planned an expedition against Peking itself, beginning with the suppression of General Wu Pei-fu in Hunan. When General Chen showed lack of enthusiasm, Dr. Sun himself assumed command of the Punitive Expedition.

Writing in October, 1921, a contributor to the *North China Herald* who signed himself "Bruce Baxter" asserted that:—

> "The whole scheme of Sun Yat-sen for the conquest of China depends entirely upon the employment of all military commanders who have been defeated by one party or the other in the North, irrespective of their sincerity or patriotism. On many occasions Sun Yat-sen has employed bandits in attempting to overthrow his political opponents; especially is this true in regard to his efforts in Kiangsu and Anhwei. . . . I do not intend to convey the idea that Sun Yat-sen is a corrupt official, but he is so overcome with the sense of his superiority that he believes anyone who will submit to his authority can be employed in the salvation of China. It does not seem to occur to him that the employment of men like Chen Shu-fan, Hsu Shu-tseng ("I4ttle" Hsu), Chen Chien and IAU Tsen-hou and many others will mean the return to power of sjelf-seeking individuals

who, after •nttlJTmg Sun Yat-sen, will turn upon him. Sun Yat-sen seems to be obsessed with the idea that he is utilizing men of the type mentioned, though in reality it is Sun Yat-sen that is being exploited by them. *'

At this time Dr. Sun was intriguing with the old Anfu leaders in the North. Early in 1922 Dr.